LNG *Unlimited* Data

LNG Weekly

Monday, 1 July 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.44mmt compared to 4.38mmt the week prior and 4.41mmt year-on-year.
- Pacific import capacity utilisation stood at 69% last week, compared to 56% the week prior.
- We expect 4.37mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.82mmt last week compared to 2.96mmt the week prior and 2.52mmt year-on-year.
- Pacific export capacity utilisation stood at 94% last week, compared to 98% the week prior.
- Our data shows there are currently 3.88mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.45mmt by the end of this week.
- We expect 28 cargo liftings (1.71mmt) within the Basin by the end of this week.

Atlantic Basin

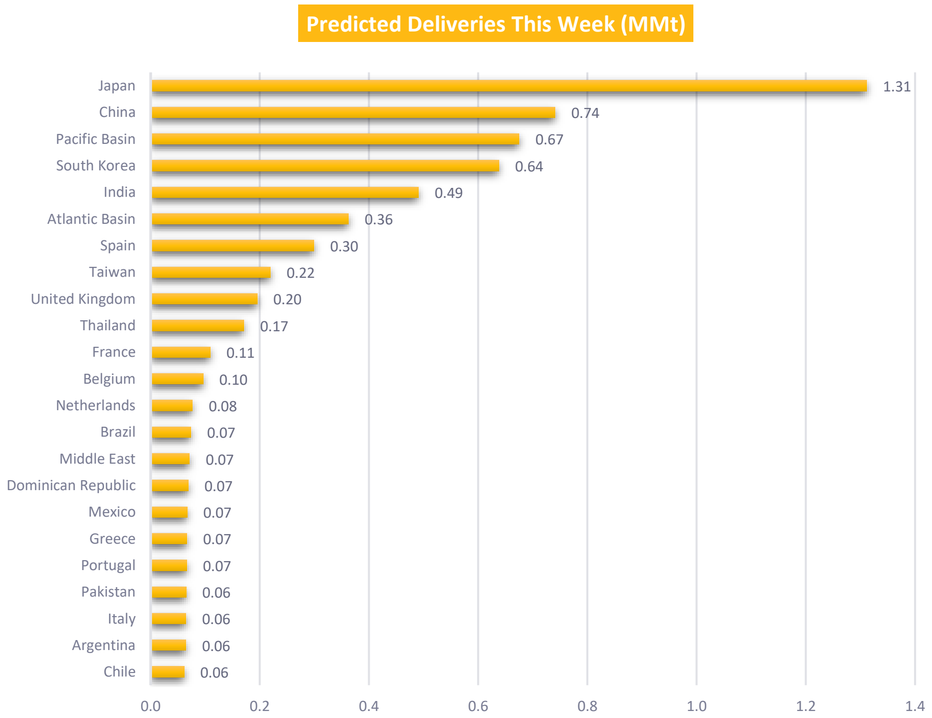
- Buyers across the Basin took in 2.71mmt last week compared to 1.96mmt the week prior and 1.61mmt year-on-year.
- Atlantic import capacity utilisation stood at 56% last week, compared to 41% the week prior.
- Currently 1.18mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.05mmt last week compared to 2.00mmt the week prior and 2.01mmt year-on-year.
- Atlantic export capacity utilisation stood at 99% last week, compared to 96% the week prior.
- There are 4.63mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.11mmt by the end of this week.
- We expect 13 cargo liftings (1.02mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.57mmt last week compared to 0.37mmt the week prior and 0.45mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 94% last week, compared to 60% the week prior.
- Middle Eastern buyers are due to receive 0.06mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.56mmt exported compared to 2.18mmt the week prior and 1.88mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 72% last week, compared to 102% the week prior.
- There are currently 3.45mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.49mmt by the end of this week.
- We expect 10 cargo liftings (0.79mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.31mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.37mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 10% over our expectation at this point last week. At least 61% are destined for Japan (1.31mmt), China (0.74mmt) and South Korea (0.64mmt) whilst 0.67mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.59mmt, 45%), inter alia under contracts with Ichthys LNG (0.21mmt) and Wheatstone LNG (0.12mmt). Among LNGCs currently under way, the *Diamond Gas* Rose and the *Asia Integrity* are scheduled to dock at Chita by Sunday. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.21mmt (-14%) week-on-week and by 0.01mmt (-1%) year-on-year for the equivalent period.

The largest single source of LNG destined to arrive in China within this week is Australia's Australia Pacific LNG (0.15mmt), followed by NWS LNG (0.14mmt). Of those LNGCs currently en route, the *CESI Qingdao* will dock at the Beihai LNG terminal by Saturday whilst the *CESI Wenzhou* is arriving at Shanghai LNG on Tuesday. China's expected imports are thus likely to decrease by 0.76mmt (-50%) week-on-week and by 0.21mmt (-22%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to South Korea this week are mainly coming from Qatar's Ras Laffan LNG complex (0.3mmt, 47%). The *SK Stellar* and the *Umm Slal* will dock at Incheon and Pyeongtaek by Sunday and Tuesday, respectively. The country's imports are thus headed for an decrease by 0.36mmt (-36%) week-on-week and by 0.39mmt (-38%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.54mmt by the end of this week, constituting a decrease of -41% week-on-week. Roughly 0.36mmt are still without a clear destination within the Basin, whilst 39% are destined for Spain (0.30mmt), the United Kingdom (0.20mmt) and France (0.11mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.13 mmt, 43%) aboard, inter alia, the *Yenisei River* currently headed for Bahia de Bizkaia LNG to arrive by Tuesday. The country's imports are thus set to decrease by 0.11mmt (-26%) week-on-week but remain steady on a year-on-year basis.

Concurrently, market visibility indicates the United Kingdom sourced much of its imminent LNG deliveries from Qatar (0.12mmt) aboard, inter alia, the *Mekaines*, which is scheduled to arrive at South Hook LNG by Friday. The country's imports, therefore, are likely to increase by 0.08mmt (68%) week-on-week whilst increasing by 0.2mmt year-on-year.

The Atlantic's third largest importer this week – France – is anticipating its imminent LNG deliveries to derive from Russia's Yamal LNG aboard the *SCF Melampus* and Algeria's Skikda LNG aboard the *Cheikh Bouamama* to arrive at Montoir de Bretagne and Fos-sur-Mer by Saturday and Tuesday, respectively. Based on the current delivery horizon, France is likely to see its imports increase by -81% (0.45mmt) week-on-week and by 0.12mt (-52%) year-on-year.

Middle East

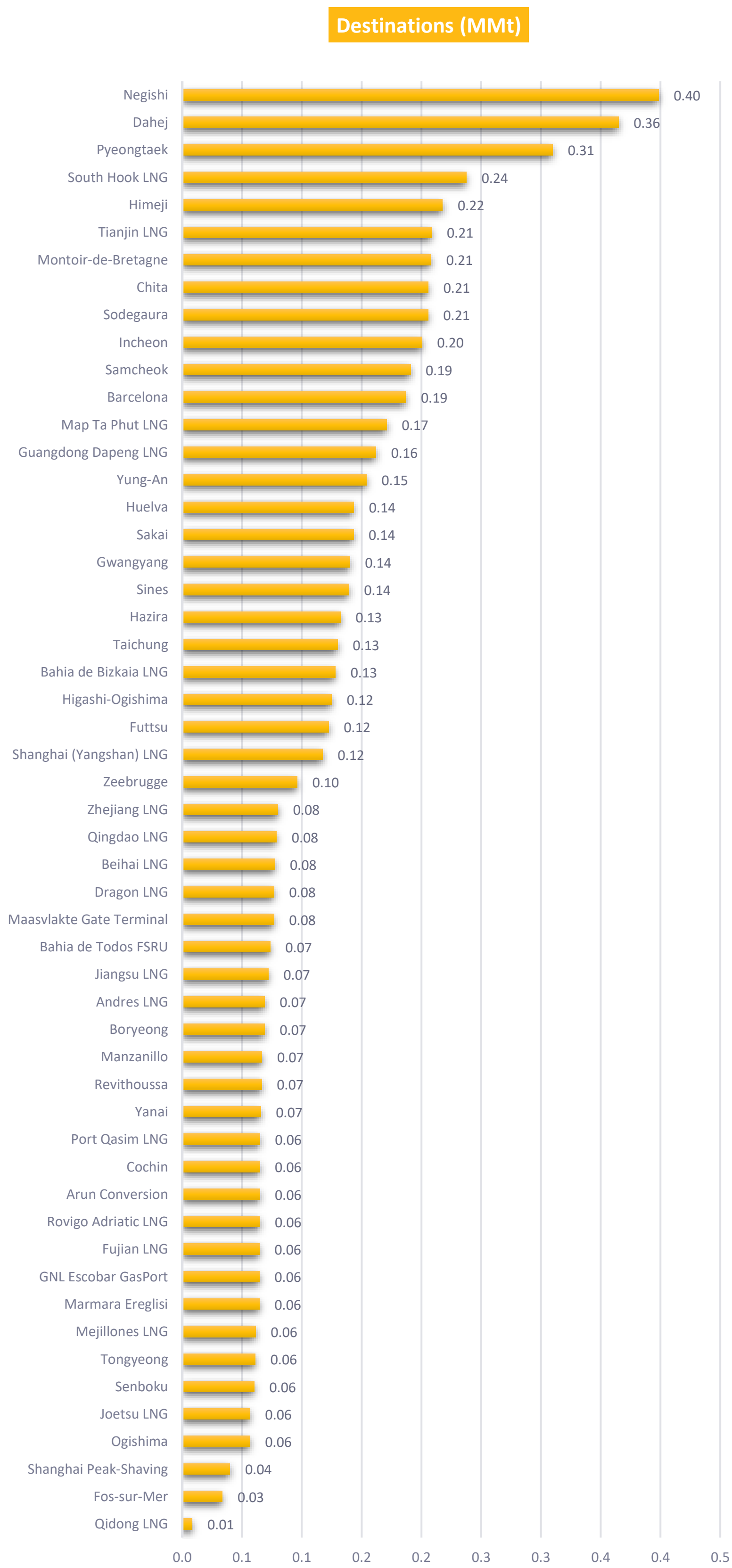
In the Middle East, Pakistan's Port Qasim terminal is expecting a Nigerian delivery of 0.06mmt aboard the *LNG Enugu* by Friday. The country's imports, therefore, are likely to decrease by 0.2mmt (-308%) week-on-week whilst keeping offtakes steady year-on-year.

LNG & Gas Hub Price Updates

- Average Southeast Asian spot cargo prices for 2H July were at $4.26/MMBtu, $4.45/MMBtu for August and $4.55/MMBtu for September.
- In North Asia, they were at $4.73/MMBtu for 1H August and $4.56/MMBtu for 2H August, thus averaging $4.73/MMBtu for the month.
- The 1H September price for the North Asia market was $4.85/MMBtu.
- The Dubai-Kuwait-India price for 2H July was $4.31/MMBtu before increasing to US$4.50/MMBtu for the 1H August and $4.68/MMBtu for September.

LNG in Transit

Currently 11.96mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 11.96mmt, representing a decrease of -1.72mmt (13%) week-on-week. Current market visibility pegs the delivery horizon at 27 July.

There are currently 7.47mmt destined for the Pacific Basin, whereby Japan's Negishi terminal is leading the table with 0.40mmt and a delivery horizon of 14 July, inter alia via the *LNG Pioneer* sailing from Australia's Darwin LNG plant.

Notably, of the 7.47mmt currently in transit, 2.72mmt have yet to have a firm destination, which are broadly destined for the Far East by 27 July.

At the point of writing, Gorgon LNG tops the list of origin terminals in the Pacific with 0.51mmt currently in transit, followed by NWS LNG with 0.47mmt and Malaysia LNG with 0.41mmt via, inter alia, the *LNG Juno* (0.08mmt), the *GasLog Gladstone* (0.08mmt) and the *Maran Gas* Achilles (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 15 July.

The Atlantic Basin, meanwhile, can expect to receive 3.20mmt by 19 July. Confirmed Atlantic deliveries are led by 0.19mmt worth of orders destined for the Spain' Barcelona with a delivery horizon of 19 July.

As with the Pacific Basin, there are still roughly 1.12mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.12mmt (100%) are currently broadly destined for Europe by 15 July.

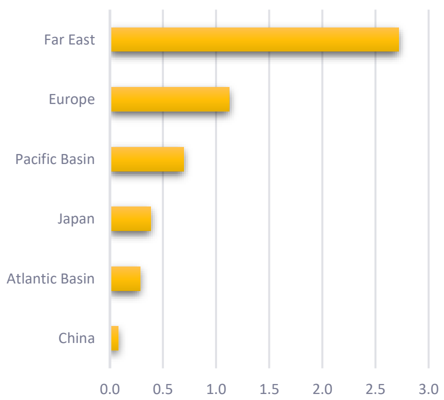
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.46mmt, followed by Bonny Island with 0.74mmt and Atlantic LNG with 0.55mmt. These cargoes are currently onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Falcon* (0.08mmt) and the *Castillo de Caldelas* (0.08mmt). The delivery horizon for Atlantic in-transit exports is currently 25 July.

Meanwhile, there is currently 1 cargo – 0.06mmt – headed for the Middle East, destined for Pakistan's Port Qasim terminal, by 5 July.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.45 mmt currently have a delivery horizon of 19 July, including 2.88mmt that originated in Qatar, with a further 0.31mmt coming from Oman's Qalhat terminal and

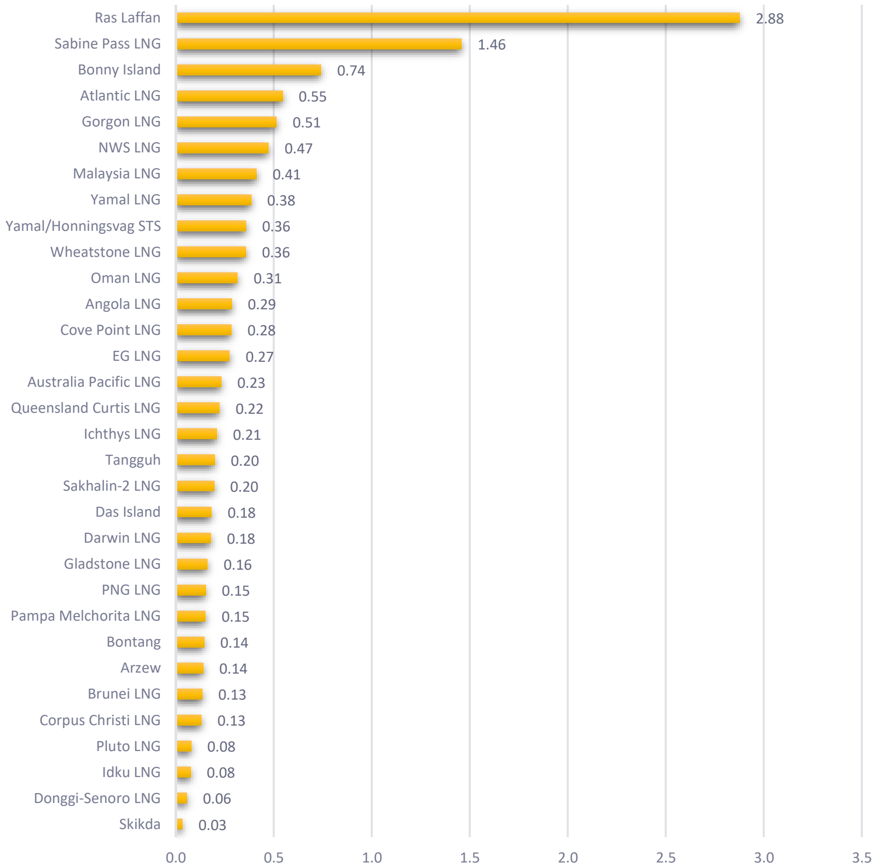
0.18mmt from the UAE's Das Island facility via, inter alia, the *Al Dafna* (0.12mmt), the *Al Mafyar* (0.12mmt) and the *Mekaines* (0.12mmt). Egypt's Idku LNG currently has one cargo at sea (0.08mmt) aboard the *Stena Clear Sky*, due to arrive at in the Far East by mid-July.

In-transit LNG w/ Closest Known Destination (MMt)



Source: LNG Unlimited Data

Origins (MMt)



Source: LNG Unlimited Data

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 58 cargo liftings amounting to 3.94mmt, representing a -0.57mmt (-13%) decrease week-on-week.

The Pacific Basin is expected to account for 28 of this week's liftings, meaning that roughly 2.08mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 5 cargoes (c. 0.32mmt) likely to be lifted, followed by Australia Pacific LNG (3 cargoes, 0.23mmt) and Ichthys LNG (2 cargoes, 0.15mmt). Meanwhile, Wheatstone LNG, Wheatstone LNG and Pluto LNG are scheduled to load a total of 7 cargoes amounting to 0.49mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 7 cargoes amounting to 0.34mmt whilst across the border Indonesia is currently looking to export 3 cargoes this week – one each from Tangguh, Bontang and Donggi-Senoro LNG.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 3 cargoes each, totalling 0.37mmt.

Meanwhile, the Atlantic Basin is expected to see 15 cargo liftings, so that up to 1.04mmt will be exported throughout the Basin by Sunday night.

A significant share of liftings in the Atlantic is going to materialise in the **United States**, where Sabine Pass LNG is preparing for 2 cargoes (0.15mmt) to be lifted aboard the *SK Audace* and the *BW Lilac.*

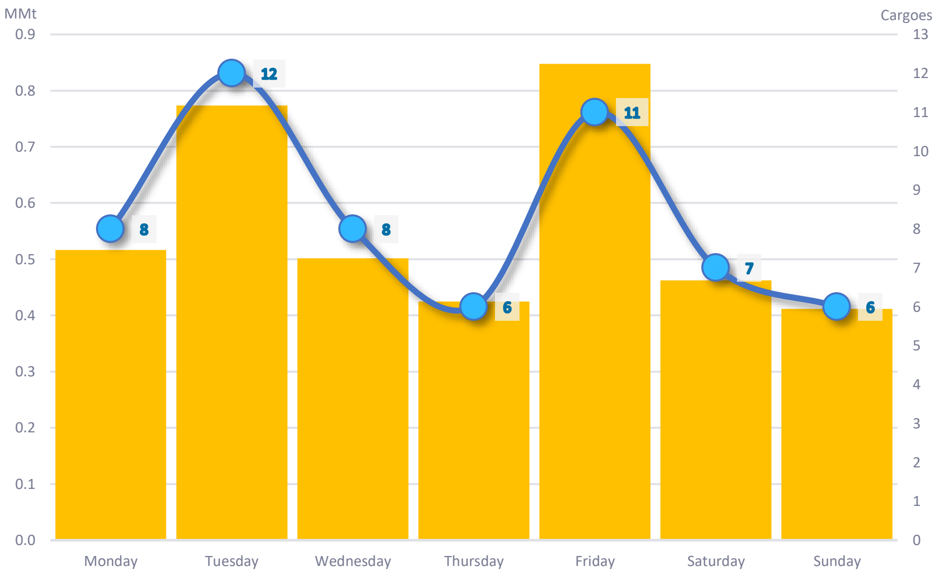
Elsewhere in the Atlantic Basin we expect up to 13 cargoes (0.88mmt) to be lifted during this week. Whilst Angola's Soyo plant is currently set to export one cargo this week (0.07mmt), Nigeria is looking to dispatch 2 shipments amounting to 0.14mmt. Algeria, meanwhile, is expected to load 2 cargoes aboard the *Ramdane Abane* and the *Global Energy* to ship a total of 0.09mmt. On the other side of the Atlantic, we currently expect Trinidad's Atlantic LNG to load one cargo this week.

In Europe, Snøhvit LNG is scheduled to load two cargoes this week in addition to the usual ship-to-ship transfers of Yamal LNG cargoes for onward transport to Europe at Honningsvåg. Meanwhile, Yamal LNG itself is looking to ship 5 cargoes (0.38mmt) by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 10 by Saturday, most of which (0.69mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Raahi* and the *Al Hamla*.

Oman is currently not looking to load a

Expected Cargo Liftings



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	–	–	–	0.06	–
	Skikda	–	–	0.03	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	–	–
Australia	Australia Pacific LNG	–	–	–	–	–	–	–
	Darwin LNG	–	–	–	–	0.07	–	–
	Gladstone LNG	–	–	–	–	–	–	–
	Gorgon LNG	–	–	–	–	–	0.07	–
	Ichthys LNG	–	–	–	–	–	–	–
	NWS LNG	0.07	0.07	0.06	–	–	0.06	0.06
	Pluto LNG	–	–	–	–	–	–	–
	Queensland Curtis LNG	–	–	–	–	–	–	–
	Wheatstone LNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
E. Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	0.08	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	0.06	–
	Donggi-Senoro LNG	–	–	–	–	–	–	0.06
	Tangguh	–	–	–	–	–	–	0.07
Malaysia	Malaysia LNG	0.07	0.07	–	–	0.13	0.06	–
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.06	–	–	0.08	–	–	–
Norway	Snøhvit LNG	–	–	0.07	–	0.07	–	–
Oman	Oman LNG	–	–	–	–	–	–	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
PNG	PNG LNG	–	0.07	–	–	0.15	–	–
Qatar	Ras Laffan	0.09	0.10	0.06	–	0.27	0.16	–
Russia	Sakhalin-2 LNG	–	0.08	–	0.06	–	–	–
	Yamal LNG	0.08	0.08	–	0.08	0.08	–	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trin. & Tobago	Atlantic LNG	–	–	–	–	–	–	–
UAE	Das Island	–	–	–	0.06	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	–	0.15	–	–	–	–	–
	Total	0.37	0.62	0.29	0.28	0.78	0.46	0.26

Source: LNG Unlimited Data

cargo by Sunday whilst the plant on Das Island in the UAE is scheduled to load 1 cargo aboard the *Shahamah* on Thursday. Egypt's Idku LNG, meanwhile, is currently scheduled to load one cargo (0.08mmt) aboard the *Hoegh Gallant* on Wednesday.

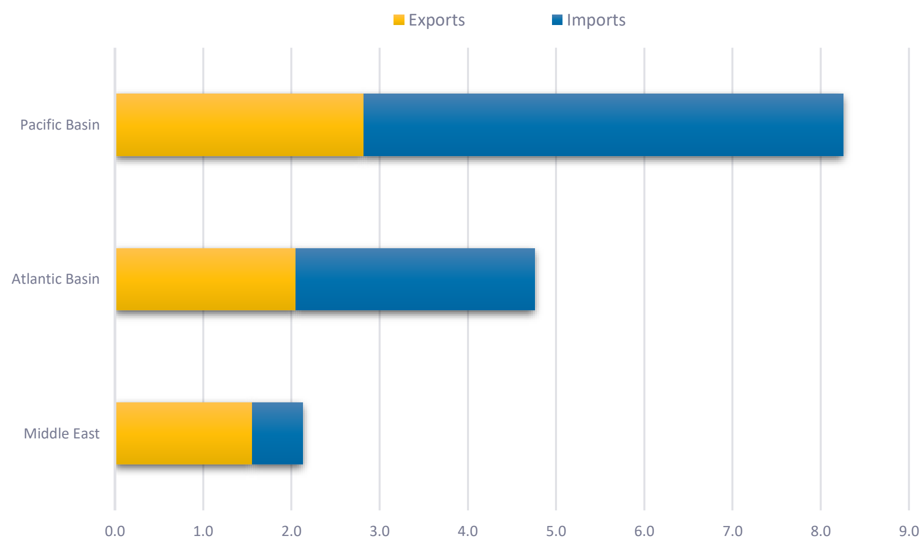
The current schedule therefore suggests peak loading activity of 12 cargoes on Tuesday, followed by 11 on Friday, whilst Thursday is looking to be the least active day of the week at just 6 loadings.

Trade Last Week

Last week's Global LNG trade stood at 15.14mmt, having thus increased by 1.28mmt (9.3%) week-on-week. Notably, around 8.44mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 8.25mmt last week, resulting in a 0.91mmt (12%) trade increase week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.80mmt (20.4%) and the Middle East saw negative trade growth of 0.42mmt (-17%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.14mmt (-5%) less in exports, up from 2.96mmt the week prior. This in turn translated into capacity utilisation of 94% for last week, a decrease of ca. 5pp over the week prior.

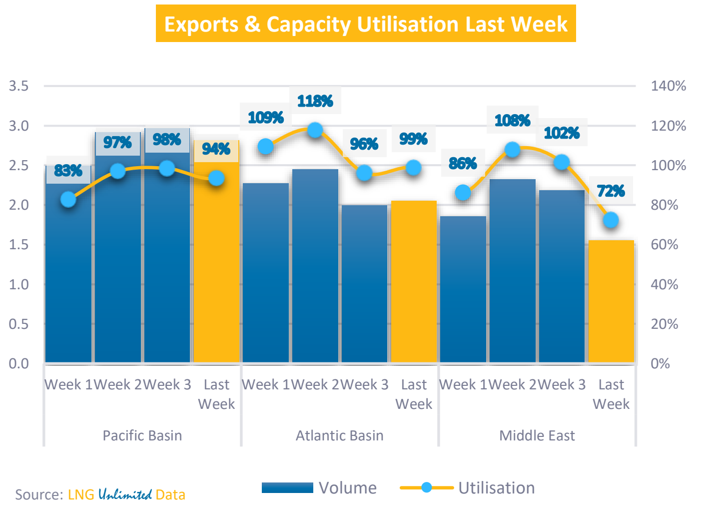
Meanwhile, the Basin's imports grew by 1.05mmt (24.1%) to 5.44mmt last week. As a result, Pacific import capacity utilisation remained steady at 69% week-on-week.

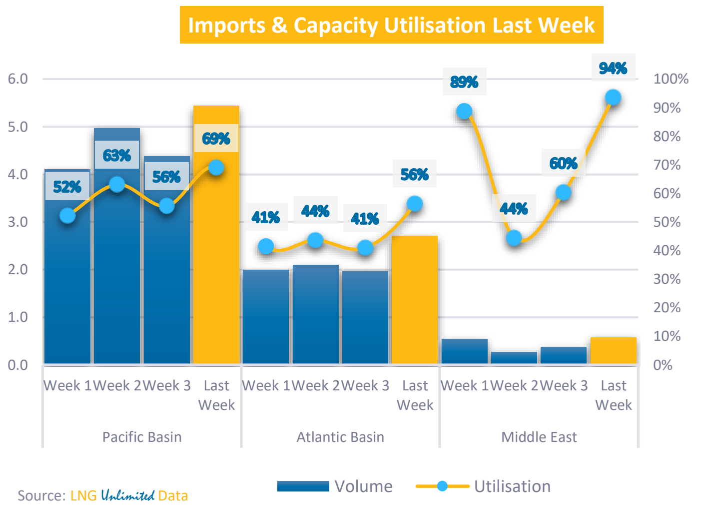
Meanwhile, Atlantic Basin exports had amounted to 2.05mmt by midnight on Sunday, a 2.7% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 99% for the week, an increase of 3pp over the week prior.

Over the same one-week period, the Basin's imports also increased by 0.74mmt (38%) to 2.71mmt. As a result, Atlantic import capacity utilisation stood at 56% for the week, an increase of c. 15pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.63mmt by midnight on Sunday, a 29% reduction compared to the week prior. As such, regional export capacity utilisation stood at 72% for the week, a decrease of 29pp over the week prior.

Concurrently, the Middle East's imports saw positive growth, increasing robustly by 0.20mmt (55%) to 0.57mmt. The Middle East's import capacity utilisation stood at 94% for the week, constituting an increase of 16pp over the week prior.

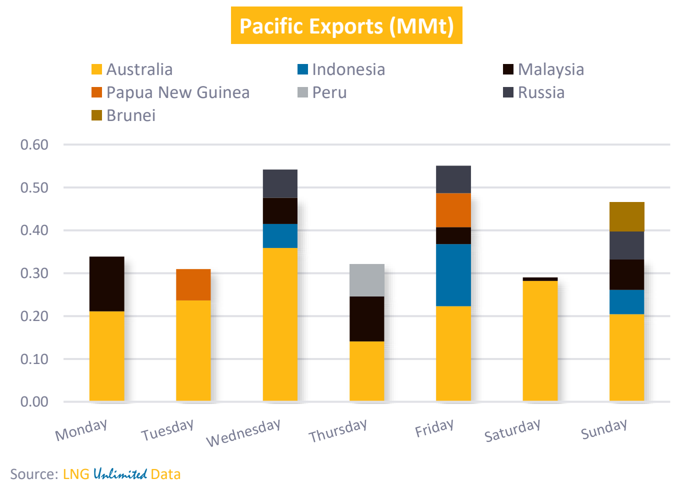


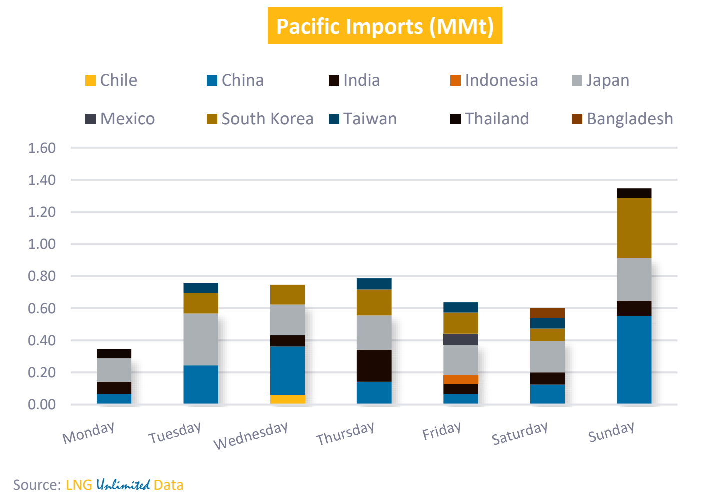


The Pacific Basin's most significant exporter – Australia – shipped 1.66mmt last week, 0.29mmt (21%) more than the week prior. On a year-on-year basis, Australia thus grew LNG shipments by 0.17mmt (11%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.41mmt last week, and thereby reduced exports by 0.15mmt (-27%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.14mmt to 0.26mmt (-35%) over the same period. On a year-on-year basis, the two countries therefore exported 0.14mmt (50%) and 0.15mmt (-37%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.49mmt by the end of last week compared to 0.63mmt the week prior. Brunei increased its weekly exports by 0.07mmt, having shipped no cargoes the week before, whilst Papua New Guinea reduced its shipments by 0.07mmt (-33%) week-on-week. Concurrently, Russia and Peru kept combined exports steady at 0.28mmt.

In contrast to regional export performance, the Basin's imports increased by 1.05mmt (24%) week-on-week. As China's weekly LNG imports had increased significantly by 0.3mmt (25%) by Sunday night – having thus risen by 0.54mmt (57%) year-on-year – Taiwan also imported 0.05mmt (21%) more week-on-week, taking its weekly total to 0.26mmt. Elsewhere, Japan equally saw higher imports by 0.16mmt (12%) so that its weekly offtake stood at 1.52mmt. Consequently, the country imported 0.20mmt (15%) more year-on-year.



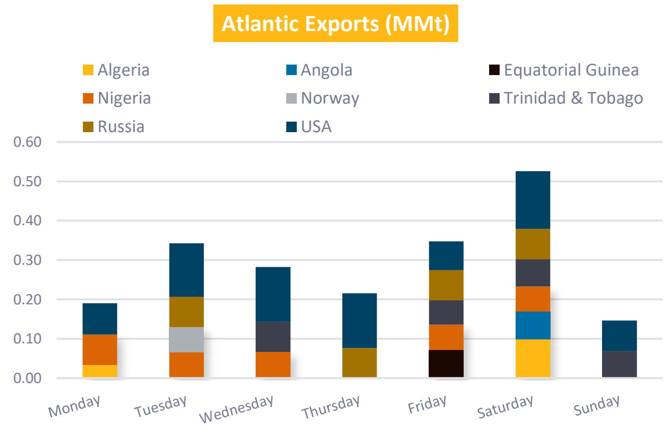


South Korea also increased its imports significantly by 0.49mmt (98%) week-on-week, however thereby also importing 0.04mmt (-3%) less year-on-year.

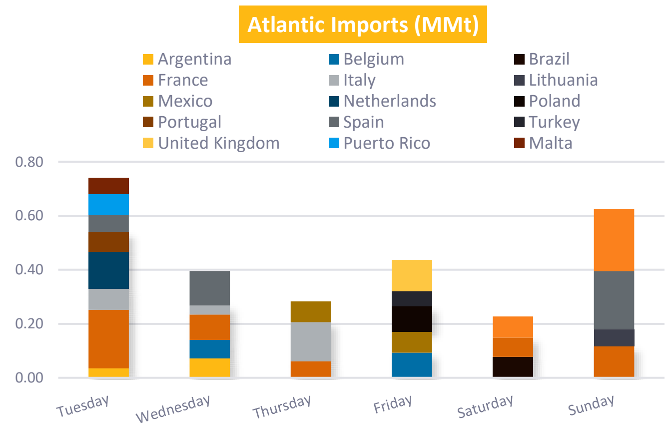
In contrast, India saw higher weekly LNG demand that pegged its imports at 0.58mmt last week, an increase of 0.06mmt (11%) week-on-week, whilst showing broadly flat imports year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – decreased imports by a combined 0.03mmt (-10%) week-on-week. Yet, the group had thus increased the total imported amount by 0.03mmt (12%) year-on-year on account of new capacity in Bangladesh.

Concurrently, African exporters marginally decreased their overall amount shipped by 0.04mt (-5%) week-on-week. Algeria's Arzew and Skikda reduced shipments by a combined 0.11mmt (-46%) to 0.13mmt last week, whilst the continent's largest LNG exporter – Nigeria – saw its LNG exports fall to 0.34mmt, a marginal deterioration in performance by 0.01mmt (-2%) week-on-week. Cameroon did not ship a cargo though Angola and Equatorial Guinea increased shipments by 0.07mmt and 0.01mmt, respectively.

In the United States, Sabine Pass LNG increased exports by 0.16mmt (33%) week-on-week to 0.66mmt, which, when combined with Cove Point LNG's 0.01mmt increase, fewer exports out of Corpus Christi (-0.08mmt, 56%) and the absence of another shipment out of Cameron LNG, resulted in a 0.09mmt (13%) net increase for US Atlantic LNG exports week-on-week. Further south, Atlantic LNG on Trinidad



Source: LNG Unlimited Data



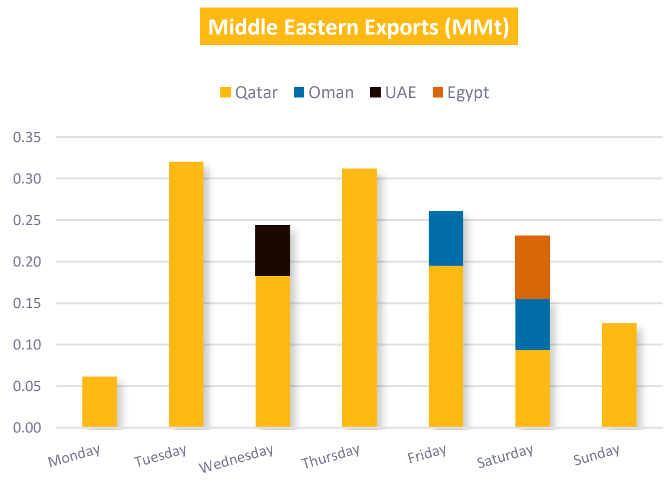
Source: LNG Unlimited Data

saw exports of 0.28mmt last week whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.31mmt to meet with its shuttles at Honningsvåg in Norway.

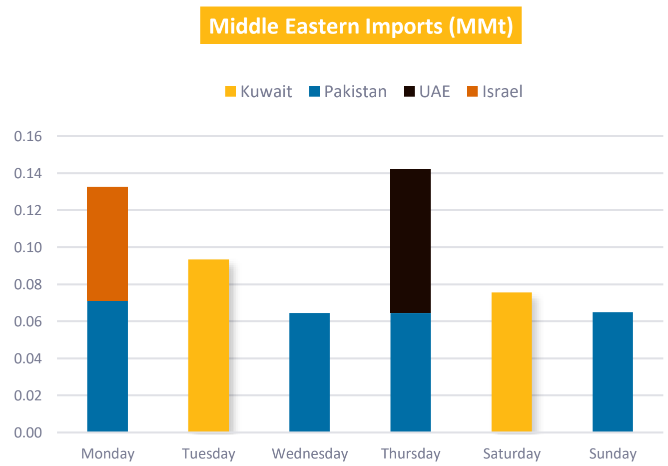
European buyers, meanwhile, increased imports significantly by 0.60mmt (45%) to 1.93mmt last week. Leading the buying roster in Northern Europe was France's Montoir terminal in southern Brittany, which imported 0.21mmt. In the Mediterranean, the country's Fos-sur-Mer terminal was in the lead, also with 0.21mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.41mmt, thus seeing net import growth of 11% (0.04mmt) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.29mmt, which constituted a 0.52mmt (-29%) reduction week-on-week. Qatar's fellow regional exporters, the UAE and Oman, both lowered exports by 0.06mmt, thus reducing shipments by 50% and 32%, respectively. Notably, part of the Omani fleet is currently undergoing maintenance at Duqm. Egypt's Idku LNG, meanwhile, shipped one cargo (0.08mmt), increasing exports slightly by 0.01mmt (-18%).

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, the UAE and Israel, which imported a total of 8 cargoes amounting to 0.57mmt, thus increasing imports significantly by 0.2mmt (54%) week-on-week.



Source: LNG Unlimited Data



Source: LNG Unlimited Data

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